



BERKSHIRE HATHAWAY INC.

## BERKSHIRE HATHAWAY INC. TO ACQUIRE VAN TUYL GROUP

OMAHA, NE and Phoenix AZ — October 2, 2014 — Berkshire Hathaway Inc. (NYSE: BRK.A and BRK.B) and Van Tuyl Group announced today that they have entered into a definitive agreement pursuant to which Berkshire Hathaway will acquire the Van Tuyl Group, the nation's largest privately-owned auto dealership group and which ranks fifth among all U.S. auto dealership groups .

After becoming a part of the Berkshire Hathaway family of businesses, the company will be known as Berkshire Hathaway Automotive. Berkshire Hathaway Automotive will continue to be led by Larry Van Tuyl, who will become Chairman, and Jeff Rachor, who will assume the role of Chief Executive Officer, as well as its experienced senior management team. Berkshire Hathaway Automotive will be headquartered in Dallas, Texas and will continue to pursue its strategy of operational excellence and disciplined acquisition growth, which is no change to the business model the company has pursued for the last 62 years.

"The Van Tuyl Group fits perfectly into Berkshire Hathaway from both a financial and cultural viewpoint. Larry Van Tuyl along with his father, Cecil, spent decades building outstanding dealerships operated by local partners. In recent years, he has shared management with Jeff Rachor, a seasoned auto retailer who will retain a financial interest in all dealerships. The Van Tuyl Group enjoys excellent relations with the major auto manufacturers and delivers unusually high volumes at its 78 locations. This is just the beginning for Berkshire Hathaway Automotive," said Berkshire Hathaway's Chairman and Chief Executive Officer, Warren Buffett.

"We are proud of all that has been accomplished with the support of our dealer partners, our employees and the manufacturers that we represent. We are very pleased to have one of the world's most respected companies, Berkshire Hathaway, assume ownership of our company with the commitment to preserving our unique culture, business model and philosophy," said Larry Van Tuyl, current Chief Executive Officer of the Van Tuyl Group. "I cannot think of a better steward to continue the legacy of what my father and I have built over the last 62 years, and I am confident this transaction will position the company on a course of continued success."

The transaction is expected to be completed in the first quarter of 2015 and is subject to obtaining approvals from the major auto manufacturers as well as certain customary closing conditions, including various regulatory approvals.

Stephens Inc. is serving as financial advisor to Van Tuyl Group. DLA Piper is providing legal advice to Van Tuyl Group, and Munger, Tolles & Olson LLP is providing legal advice to Berkshire Hathaway.

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**About Berkshire Hathaway ([www.berkshirehathaway.com](http://www.berkshirehathaway.com)):**



BERKSHIRE HATHAWAY INC.

Berkshire Hathaway and its subsidiaries engage in diverse business activities including property and casualty insurance and reinsurance, utilities and energy, freight rail transportation, finance, manufacturing, retailing and services. Berkshire Hathaway's common stock is listed on the New York Stock Exchange, trading symbols BRK.A.

**About Van Tuyl Group ([www.vantuylgroup.com](http://www.vantuylgroup.com)):**

Van Tuyl Group is the nation's largest privately-owned auto dealership group and fifth among all U.S. auto dealership groups with over \$8 billion in revenue and 78 independently operated dealerships with over 100 franchises in 10 states, including Arizona, California, Florida, Georgia, Illinois, Indiana, Missouri, Nebraska, New Mexico and Texas. Through its wholly-owned administrator MPP, Van Tuyl Group is able to offer its auto retail customers a unique, industry-leading portfolio of proprietary vehicle service and ancillary contracts, which are insured by its two insurance underwriters, Old United Casualty Co. and Old United Life.

**Contacts**

**Berkshire Hathaway**

Marc D. Hamburg  
402-346-1400

**Van Tuyl Group**

Jeff Rachor  
[jrachor@vtaig.com](mailto:jrachor@vtaig.com)  
972-536-2908

Terry Rooney  
[trooney@rooneyco.com](mailto:trooney@rooneyco.com)  
212-223-0689

Laura Stephens  
[lstephens@rooneyco.com](mailto:lstephens@rooneyco.com)  
212-223-0651

Kate Barrette  
[kbarrette@rooneyco.com](mailto:kbarrette@rooneyco.com)  
212-223-0561